



Legal Recruitment News - May 2023

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Good afternoon and welcome to the May 2023 edition of Legal Recruitment News. It includes our legal job market report, locum hourly rates, advice for small law firms, strategic career planning for lawyers and more.

Legal Job Market Report - May 2023

Here is our summary of the current state of the UK legal job market:

Locum Recruitment - Quiet

Locum work remains at a reduced level but we are starting to see locum conveyancing roles being registered for annual leave cover. Much lower than usual though. Corporate and commercial roles remain thin on the ground as well, but we are still seeing a steady trickle of assignments in across all fronts. There remains an increase in the number of locum lawyers registering for work with us.

Locum assignment updates here: <https://www.interimlawyers.co.uk/category/locum-solicitor-updates/>

Permanent Recruitment - Quiet

This remains quiet. The property market remains very quiet, which has a knock-on effect for recruitment into law firms. In the past month we have only seen one permanent conveyancing role being registered. Corporate commercial work seems muted as well at the moment.

Vacancies can be viewed here: <https://www.ten-percent.co.uk/vacancies/>

Law Firms for Sale - Busy

Law firm sales & merger enquiries are busy and we have had a number of new clients listing on the market in the past week with more to follow. A number of deals have recently exchanged and in April one firm listed with us and got an offer within 24 hours.

Full list of firms for sale at <https://www.jonathanfagan.co.uk/law-accountancy-firms-for-sale/>. For

valuations, exit planning or a confidential discussion about a potential sale or acquisition generally please ring 01824 780937 and speak to Jonathan Fagan or email jf@jonathanfagan.co.uk

Ten Percent Group statistics for April 2023 (April 2022 in brackets)

New contract roles added - 21 (35)
New permanent roles added - 25 (35)
New candidates added - 59 (42)

KPMG & REC Report on Jobs UK 10th May 2023

Temp billings expand at quickest rate in seven months
Permanent placements drop at steeper pace
Starting pay inflation remains sharp

Commentary from Claire Warnes, Head of Education, Skills and Productivity at KPMG UK

"The preference for hiring short-term staff continued unabated into April. Businesses remain cautious about committing to permanent hires in the face of ongoing economic uncertainty, which led to the quickest increase in temporary billings for seven months. Recruitment freezes and candidates lacking the right skills were also cited as causing this divergence, with permanent staff appointments contracting at the fastest rate in two years. For businesses looking to hire there are some green shoots in candidate availability, as supply improved for the second month in a row. Starting rates of pay for both permanent and temporary positions are still rising at historically sharp rates, giving people an incentive to move roles. But skills shortages still dominate the market with no signs of progress."

Commentary from Neil Carberry REC CEO

"This data shows how uncertain many employers are feeling right now. The good news is they still need to hire, as growing vacancies show. But firms are hedging their bets. After a better month in March, in April we saw permanent hiring fall back quickly and businesses turn to temps to help them through. London had a particularly difficult month. The picture varies for temporary recruitment too, with REC members reporting weaker demand in some sectors than others as sectors like logistics, driving and food are heavily affected by changing consumer behaviour. Taken together, however, there is still plenty of opportunity out there for jobseekers. Wages are rising strongly for both temps and new permanent hires in the face of inflation, even though candidate availability is finally starting to improve. For employers, hiring is unlikely to get easier soon.."



Hourly Rates of Pay for Locum Solicitors and Legal Executives

May 2023 Locum Hourly Rates - Solicitors and Legal Executives

NB: Remote Working Role rates are about 10% lower.

Child Care - £35-£45 per hour.
Civil Litigation – £32-£37 per hour.
Commercial Contract - £35-£75 per hour
Commercial Litigation – £35-£75 per hour.
Company Commercial – £50-£90 per hour.
Construction (non-contentious) £60-£75, (contentious) £45-£60 per hour
Conveyancing - £30-£35 per hour (starting to rise - summer season)

Commercial Property – £35-£45 per hour
Employment Solicitors – £30-£45 per hour.
Family Solicitors – £32-£40 per hour.
In House Counsel: 0-3 years PQE – £35-£50 per hour,
In House Counsel: 3+ years PQE – £50-£95 per hour
In House Interim Lawyers (SMEs) - £60-£75 per hour
Insolvency - £45-£55 per hour.
IP - £55-80 per hour
Personal Injury and Clinical Negligence – 3+ years PQE – £35-£50 per hour.
Professional Negligence - £45-£55 per hour.
Wills & Probate – £40-£55 per hour.

We have an online calculator to convert hourly rates to salary equivalents [-click here](#).

NB all rates exclude agency fees. The rates are for self-employed locums billing firms directly on a weekly basis. These are the ranges we have seen over the last 30 days from assignments.

Improving the value of your small law firm - series 1 - (not) speaking to PII brokers

This is a new series of articles on improving the value of your law firm. It is aimed at smaller high street practices. The second article is on achieving a sale by reducing interaction with your PII brokers.

What should I tell my insurer about my plans to sell or retire? As little and as late as possible, is the quick answer, with the longer answer appearing below.

We have had a number of instances where sellers have felt it an obligation to notify their insurers about everything to do with the sale of their business. This has been from the moment they have even thought about selling, they have notified their broker, each time they get an expression of interest they notify their broker, and each time discussions get to making an offer they notify their broker. Unfortunately, in these deals to date, firms have not managed to successfully sell. I often hear from law firm owners that they enjoy a really good relationship with their broker, who have been incredibly helpful with everything to date. I don't doubt this, but I am not sure the brokers always have the firm's best interests at heart.

I suppose the question is – why would you feel it necessary to notify someone whose sole existence is dependent on you giving them lots of money on an annual basis, and working in a trade where risk needs to be kept to an absolute minimum and making changes to policies results in fees being paid?

Does your broker really need to know anything about your own personal commercial plans, and what business is it of theirs?

Yes, but there are contractual obligations, you may say. I have had sight of some insurance contracts where there is an obligation to notify the insurers of any material changes that will affect the insurance. This includes planned material changes, and in one instance it included even thinking about making a material change.

Whilst all of this may well be the case, it still does not detract from the simple fact that if you notify your insurers of everything to do with a sale of a commercial entity, it is highly likely you will never get a sale, because the insurers will try and get involved at every single step of the way, completely

unnecessarily, and the buyers will get cold feet and move in the opposite direction.

We have seen deals where the PII broker has insisted that the buyers of a limited company law firm (with a PII policy in place) have been expected to submit a business plan as a new start up, even though the practice has over 10 years trading history, which was the sole reason the buyers were looking to purchase it.

The usual advice when it comes to insurance is to of course keep within your contractual obligations, but to have a careful think about what those contractual obligations actually are, and how you can affect the deal to stay within them. Give your broker as little detail as possible, on the basis that the more information you give them, the more likely it is either an increased fee will be charged or they will scupper your deal.

There are lots of different routes to affect a sale of a business, and how this occurs is dependent on the structure of your company, but the quick and easy solution to dealing with insurers is to keep them at arm's length for as long as possible and never forget the old adage that your professional indemnity insurance broker is unlikely to be your friend.

Making strategic career decisions for lawyers - create a career plan

Very often, if your career is similar to the overwhelming majority of lawyers we deal with on a daily basis, you will make all your career decisions for one of three reasons:

Money, Family and Work Environment

Money - you don't get a pay rise and decide to look around. Or you find out one of the cleaners gets paid more than you do. Or your boss suddenly buys herself a new Tesla on the business whilst telling you the practice is strapped for cash and you'll have to cut down on your hours.

Family situations - elderly parents, divorce (made worse if you're married to a colleague at work), school runs and need for more money due to children.

Work environment - one of your colleagues thinks they are Mussolini, the secretaries decide they don't like you, your boss is a workaholic (or worse and they're an alcoholic).

Just about every career decision is taken on these three grounds. Even when we get the reason "it's time to broaden my horizons/seek pastures new/open new doors" or "it's time to seek new opportunities", the reality is that the reasons for doing this will fit under one of the categories above.

When we face life pressures like these, how do we make decisions based on a long term strategy rather than emotional reasons?

The answer is that you can't. It's as simple as that. You have to blend your longer term plans into life's realities and simply point yourself in the right direction.

A comment we often hear from lawyers is that they wished they'd planned out their career a bit and not just launched themselves into new things without thinking it through. Running a business is just the same and it can be hard to step away from what you are doing on a daily basis and look at the bigger picture.

When we operated career coaching services for lawyers, one of the exercises we always recommended to clients was to sit down and write out a plan of where you want to be in 10 years

time. Forget all of life's constraints and focus on what you want to do with your life and get out of your career.

Write about a page - how much you want to be earning, where you want to be living, what type of house, how many children, what car, what savings you'll have, what your job will look like, whether you are employed or self employed, how many people you'll be managing, whether you've left and opened an office opposite your current employer and poached all their clients. Similarly importantly include an assessment of your stress levels and levels of happiness on a scale of 1-10.

Once you have written this, put it in an envelope and put it somewhere safe. Enter a note on your phone calendar to open it in 5 years' time and read through your plans. Either life will have changed your plans completely, or you'll be on track to achieve some of your ambitions (I don't think anyone ever manages all of them).

I did this exercise when I was in my mid 20s, and planned for a career owning restaurants or cafes (I didn't mind which), living in New Zealand and generally not working a lot. Life then got in the way and we had 3 children! 25 years later we don't own any cafes and never made it to New Zealand (although we did get as far as North Wales).

The theory behind the reasoning for writing down your plans is that in your head you then have a career plan. It can be very satisfying just to have written something down and be able to refer back to it.

Finally - don't stress about not having a career plan - it's normal! At least 90% of lawyers don't have a clue why they've ended up doing what they're doing - it's just the place they've finished up at.

Applying for locum work in a field of law I don't specialise in - is it possible?

We often hear an assumption that if you have covered a field of law at some point in your career you can then at a later stage go back to it as a locum to cover. So, for example, in the past week, we had an application from a commercial litigation solicitor looking at a commercial property locum role and wanting to apply for it. We indicated to them that this would not be possible, as the firm was specifically looking for a commercial property specialist. The solicitor got back to say that they had commercial property experience, albeit from some years ago, and could they be put forward ?

The simple answer is that if you do not have recent experience which is evident on your CV, there is little point applying for a role. A law firm is not going to be interested. However if you are looking to get into other areas of law then you may want to look down the route of local authority locum work. We have seen this time and again over the years with solicitors looking to change fields of law and using local authorities as a stepping stone to enable them to do this.

Local government roles tend to be much more flexible in terms of who they are prepared to recruit to cover for them, partly because they seem to be more desperate than private practice, not as selective and a bit more flexible in terms of when your experience was or how little you have. So for example if you have a piece of experience dating back 10 years in commercial property, and you are a commercial litigator wanting to switch to commercial property, then finding the agencies who undertake local authority locum work are probably your best port of call.

Once you have the work on your CV, then you can start to make the transition across to becoming a specialist in that particular area of law in private practice.

As a final note, it is possible to switch from one area to another if you have related experience. So in the case of the commercial litigator above - if they have property litigation experience - a firm may well be interested in them for commercial property work if there is a reasonable element of litigation work that could potentially be completed as well.

Low Cost Recruitment for Solicitors - Ten Percent Unlimited

Recruit as many staff as you like over a set period of time (3 or 5 years) for a low monthly fee starting at just £65 plus VAT (our lowest fees are offered to legal aid firms). We offer this service to law firms and accountancy practices and some of our member firms have been using the service for over 10 years. There are no restrictions on numbers and no other similar services exist in the recruitment industry. You can save £000s on your ongoing recruitment. Includes unlimited job posting on www.chancerylane.co.uk.

Interested? Call Clare Fagan on 0207 127 4343 or email clare.fagan@ten-percent.co.uk.
www.tenpercentunlimited.co.uk.

How to be a Locum - pdf guide

We have produced a guide on how to be a locum. This includes sections on getting work, realistic expectations, hourly rates, popular fields of law, payment, insurance, umbrella companies and much more. Available for download or to read online from www.interimlawyers.co.uk.

Country Retreat - 20% off

St Milburga Chapel in the Shropshire Hills is a 4 person, Grade 2 listed holiday home in open countryside overlooking Titterstone Clee Hill. Approximately 10 minutes' drive from Ludlow with its highly regarded restaurants, cafes and independent shops. Detached self-catered accommodation with cast iron stove, Wifi, Netflix, electric car charger and off-road parking. Open plan lounge & dining room, kitchen, bathroom with underfloor heating, mezzanine double bedroom and 1 x twin bedroom. The chapel is perfectly located for family holidays, short breaks, golfing holidays, mountain biking trips and walking holidays. An exclusive discount is available to readers of Legal Recruitment News. Save 20% off all stays starting before the 7th July 2023. 10% of profits from the chapel are donated to charity.

Simply add the code below when booking online via our website. This offer is not valid via any other bookings sites and the St Milburga Chapel website always has the lowest prices. There are still a few dates left before this offer expires.

Website: <https://www.stmilburgachapel.co.uk>

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About Ten-Percent Legal Recruitment

We are a specialist legal recruiter, covering both permanent and locum roles across the whole of the UK. Over 11,000 lawyers are registered with us and we have access to a range of external and internal job boards and websites where we do not have candidates available ourselves. We also assist with recruitment advice and assistance, regularly advising partners and practice managers on suitable salary and package levels.

Our company is unique for a number of reasons, including the fact that we are not shy to publish our fee structure and also donate a chunk of our profits to charity each year. We offer unlimited permanent and locum recruitment for a fixed monthly fee or one-off fees depending on the job. We also buy and sell law firms. We donate 10% of our profits annually to charity, hence our name.

We have four recruitment consultants, Jonathan Fagan, Clare Fagan, Peter Gresty and Emma Ireland. Jonathan is a non-practising solicitor and Emma is a law graduate. As a team we have over 40 years of experience in the legal profession. Three of us are Fellows of the Institute of Recruitment Professionals (FIRP) and we all hold the Certificate of Recruitment Practice.

Ten-Percent Legal Recruitment also owns Interim Lawyers, a specialist locum service. We operate an outsourced UK based typing service as well – www.tptranscription.co.uk and are preferred suppliers to a number of institutional clients and law firms across the UK and overseas.

The Ten-Percent Group of Legal Recruitment websites gives 10% of annual profits to charity. We have maintained this tradition since we formed the company 20 years ago. So far over £150k has been donated to charities in the UK and Africa including LawCare, Unlock and Reprieve.

We hope you have enjoyed reading our newsletter and look forward to hearing from you if we can assist further.

Warm regards

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